



THE COMPANIES ACT 2001
AMENDED AND RESTATED
CONSTITUTION
OF
STATE INSURANCE COMPANY OF MAURITIUS LTD

CONTENTS

1. INTERPRETATION AND EFFECT OF CONSTITUTION
2. NAME
3. TYPE OF COMPANY
4. LIABILITY
5. CAPITAL
6. REGISTERED OFFICE
7. BALANCE SHEET DATE
8. ISSUE OF NEW SHARES
9. TRANSFER OF SHARES
10. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS
11. TRANSMISSION OF SHARES
12. PURCHASE OR OTHER ACQUISITION OF OWN SHARES
13. CALLS ON SHARES AND FORFEITURE OF SHARES
14. LIEN
15. SHAREHOLDERS' MEETINGS
16. DIRECTORS
17. MANAGEMENT
18. REMUNERATION OF DIRECTORS
19. CONFLICT OF INTEREST
20. DISCLOSURE OF, AND RESTRICTION ON, SHARE DEALING BY DIRECTORS
21. PROCEEDINGS OF DIRECTORS
22. INDEMNITY AND INSURANCE
23. AUDITORS



- 24. SECRETARY
- 25. COMPANY SEAL
- 26. DIVIDENDS
- 27. RESERVES
- 28. CAPITALISATION OF PROFITS
- 29. FINANCIAL MANAGEMENT AND ACCOUNTS
- 30. WINDING UP



1. INTERPRETATION AND EFFECT OF CONSTITUTION

1.1 Definitions

In this Constitution, unless the context otherwise requires:

"Act" means the Companies Act 2001 of the Republic of Mauritius, as may be amended from time to time;

"Board" means the board of Directors of the Company;

"Company" means State Insurance Company of Mauritius Ltd;

"Constitution" means this amended and restated constitution of the Company;

"Director" means (a) a director of the Company and includes an alternate director, and (b) for the purposes of clause 22, includes any Officer, a management company or registered agent, and any person formerly holding anyone of these offices; and

"Officer" has the same meaning as in the Act.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) one gender includes the other genders;
- (c) reference to any legislation or to any provision of any legislation (including regulations and orders) includes:
 - (i) that legislation or provision as from time to time amended, re-enacted or substituted;
 - (ii) any statutory instruments, regulations, rules and orders issued under that legislation or provision;
- (d) "written" and "in writing" include any means of reproducing words, figures and symbols in a tangible and visible form;
- (e) references to clauses and sections (other than sections of the Act) are references to clauses and sections in this Constitution, unless stated otherwise;
- (f) words and expressions cognate with words or expressions defined in this Constitution have meanings corresponding to those of the defined words and expressions; and



(g) words and expressions defined or explained in the Act have the same meaning in this Constitution.

1.3 Effect of Constitution and compliance

- (a) The Company, the Board, each Director and each shareholder of the Company have the rights, powers, duties and obligations set out in the Act except to the extent that they are negated, limited or modified by this Constitution.
- (b) Notwithstanding anything to the contrary in this Constitution, the Company shall:
 - (i) as a public interest entity, comply with all its obligations under the Financial Reporting Act 2004;
 - (ii) comply with all its obligations under the Financial Services Act 2007 and the Insurance Act 2005, and all other enactments, rules, regulations, guidelines and other laws applicable to it;
 - (iii) use its best endeavours to comply with the Code of Corporate Governance issued by the National Committee on Corporate Governance under the Financial Reporting Act 2004.

2. NAME

The name of the Company is STATE INSURANCE COMPANY OF MAURITIUS LTD.

3. TYPE OF COMPANY

The Company is a public company limited by shares.

4. LIABILITY

The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

5. CAPITAL

(a) Classes of shares

Subject to the Act, this Constitution and the terms of issue of any existing Shares, the capital of the Company may be divided into different classes of shares each carrying such rights and restrictions as the Directors may from time to time decide, including (i) the right to receive a percentage of the dividends paid by the Company in respect of any financial year, and (ii) restrictions on voting rights.

(b) Subscription and issue of shares



Upon any subscription for shares in the Company, the Company shall issue the relevant number of shares such that each share issued following such subscription is fully paid.

(c) Class rights

The rights conferred on each of the shareholders shall be deemed to be varied by:

- (i) the creation or issue of further shares ranking in priority to them for the payment of a dividend or of capital or ranking *pari passu*; or
- (ii) the creation or issue of any further shares ranking subsequent to them; or
- (iii) the purchase by the Company of any of those further shares.

6. **REGISTERED OFFICE**

The registered office of the Company is situated at SICOM Building, Sir Celicourt Antelme Street, Port Louis, Mauritius. The Board may, at any time, change the registered office of the Company as it thinks fit.

7. **BALANCE SHEET DATE**

The balance sheet date of the Company is 30 June.

8. **ISSUE OF NEW SHARES**

- (a) Subject to paragraph (b), new shares shall be issued in accordance with section 52 of the Act, but the issuance of those new shares shall be subject to the pre-emptive rights set out under section 55 of the Act.
- (b) No shares of the Company shall be issued until the Company has received the relevant regulatory approval as may be required.

9. **TRANSFER OF SHARES**

Every change in the ownership of shares in the capital of the Company shall also be subject to the following limitations and restrictions –

(a) Pre-emptive provisions

No share in the capital of the Company shall be sold or transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.

(b) Transfer notice and fair price



- (i) Every shareholder including the personal representative of a deceased shareholder or the assignee of the property of a bankrupt shareholder who desires to sell or transfer any share shall give notice in writing to the Board of such desire.
- (ii) Where the notice under clause 9(b)(i) includes more than one (1) share, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.
- (iii) The notice under clause 9(b)(i) shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of the Company.
- (iv) The price of the shares sold under clause 9(b)(iii) -
 - (A) shall be the price agreed upon between the shareholder giving such notice and the Board; or
 - (B) when the shareholder giving such notice and the Board are unable to agree on the price within twenty-eight (28) days of the Board receiving such notice, the price shall be determined by a person appointed jointly by the Board and the shareholder giving such notice. The Board and the shareholder giving such notice may by agreement extend the twenty-eight (28) days period referred to in this clause or the Board and the shareholder may agree to waive the twenty-eight (28) days period.
- (v) In the absence of an agreement under clause 9(b)(iv)(B), either party may apply to the Judge in Chambers to appoint an arbitrator.
- (vi) The person appointed under clause 9(b)(iv)(B) or (v) shall determine the sum which, in his opinion, represents the fair price for the shares. Subject to clause 9(b)(vii), the determination shall be binding on the Board and the shareholder giving notice under clause 9(b)(i). The costs of the arbitration (other than each party's own costs and expenses) shall be borne equally by the Company and the shareholder giving notice under clause 9(b)(i).
- (vii) If the Board and the shareholder giving notice under clause 9(b)(i) are not satisfied with the price determined by the person appointed under clause 9(b)(iv)(B) or (v), the Board and the shareholder giving notice under clause 9(b)(i) may discuss in good faith with a view to agree a price for the shares sold under clause 9(b)(iii). If the Board and the shareholder giving notice under clause 9(b)(i):



- (A) agree to a price for the shares sold under clause 9(b)(iii) within a period of thirty (30) days as from the date on which the person appointed under clause 9(b)(iv)(B) or (v) communicates its determination as to the fair price for the shares sold under clause 9(b)(iii), such price shall be the agreed price for the purposes of clause 9(c)(i); or
 - (B) do not agree to a price for the shares sold under clause 9(b)(iii) within a period of thirty (30) days as from the date on which the person appointed under clause 9(b)(iv)(B) or (v) communicates its decision as to the fair price for the shares sold under clause 9(b)(iii), the price determined by the person appointed under clause 9(b)(iv)(B) or (v) shall be the agreed price for the purposes of clause 9(c)(i).
- (c) Offer to shareholders and consequent sale
 - (i) Where the price for the shares sold under clause 9(b) is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the shareholders, other than the person desiring to sell or transfer such shares.
 - (ii) A notice under clause 9(c)(i) shall state the number and price of such shares and shall request each of the shareholders to whom the notice is given to state in writing to the Board within twenty-one (21) days of the date of the notice whether he is willing to purchase any and, if so, what maximum number of such shares.
 - (iii) Where the shareholders who have received notice pursuant to clauses 9(c)(i) and 9(c)(ii) have, on the expiry of twenty-one (21) days from the date of the notice, collectively expressed their desire to purchase all of the shares referred to in the notice, the Board shall-
 - (A) apportion such shares amongst the shareholders (if more than one) who have expressed a desire to purchase the shares and, as far as possible, on a pro rata basis according to the number of shares already held by them respectively, or
 - (B) if there is only one shareholder who has expressed a desire to purchase the shares, all the shares shall be sold to that shareholder.
- Notwithstanding the above, no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice.
- (iv) Where the apportionment is being made or any shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares to the shareholder or respective shareholders who has or have agreed to purchase the shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share or shares so sold.



- (d) Shares on offer not taken up by shareholders
- (i) Where at the expiry of the twenty one (21) days referred to under clause 9(c)(ii), no shareholder, to whom notice was given, has expressed the wish to purchase the shares referred to in the notice issued under clause 9(c)(i), the Board shall, not later than five (5) days from the expiry of the twenty one (21) days, inform the person desiring to sell or transfer such shares accordingly.
 - (ii) Within a period of one hundred and twenty (120) days starting from the date on which the Board, pursuant to clause 9(d)(i), notified the person desiring to sell or transfer the shares that no other shareholder(s) have expressed their willingness to purchase all the shares referred to in the notice issued by the Board under clause 9(c)(i), the person desiring to sell or transfer the shares, may, subject to clause 9(d)(iii), sell the shares not so sold, but not a portion only, to any person who is not a shareholder.
 - (iii) The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the shareholders under this clause 9 but every such sale shall nevertheless be subject to the provisions of clause 12.
- (e) Transfer of shares conditional upon regulatory approval
- (i) Notwithstanding anything to the contrary above, no transfer of shares shall be registered in the share register of the Company unless the Company or the relevant shareholder(s), as the case may be, has received the relevant approvals, clearances or authorisations from the regulator(s) having authority over the Company, any related company (as this term is defined in the Act) of the Company and/or their respective businesses, and/or under the applicable law.
 - (ii) Any shareholder proposing to sell its shares shall promptly provide to the Company such information and/or documents as the Company may reasonably require in relation to the proposed transfer of shares and shall also procure that the purchaser of its shares shall, promptly provide to the Company such information and/or documents as the Company may reasonably require in relation to the proposed transfer of shares

10. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

Subject to sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where –

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;



- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with this Constitution (including any call made thereon);
- (d) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer or the relevant approvals, clearances or authorisations referred to in clause 9(e);
- (e) the pre-emptive provisions contained in clause 9 have not been complied with
- (f) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders; or
- (g) the transferee is a minor or a person of unsound mind.

11. TRANSMISSION OF SHARES

(a) Transmission upon death

In case of the death of a shareholder, the heirs or legatees of the deceased shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this paragraph shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(b) Registration

- (i) Any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of a shareholder may, on such evidence being produced as may properly be required by the Directors but subject to clause 11(c) below, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
- (ii) The Directors shall have, in either case pursuant to clause 10, the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that shareholder before his death or bankruptcy

(c) Procedure for registration

- (i) Where the person so becoming entitled elects to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) Where he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share.
- (iii) All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or



transfer as if the death, or bankruptcy or insolvency of the shareholder had not occurred and due notice of transfer signed by that shareholder.

(d) Entitlements

- (i) Where the registered holder of any share dies or becomes bankrupt or insolvent his heir or legatee or the trustee in bankruptcy of his estate or his assignee as the case may be, shall, on production of such evidence as may be properly required by the Directors, be entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company or to voting or otherwise, as the registered holder would have been entitled to if he had not died or become bankrupt or insolvent.
- (ii) Where two (2) or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

12. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

(a) Power to acquire own shares

Subject to section 68 of the Act, the Company may purchase or otherwise acquire shares issued by it.

(b) Power to hold own shares

Subject to any restrictions or conditions imposed by law, the Company may hold shares acquired by it pursuant to section 68 or 110 of the Act.

(c) Power to re-issue shares held by the Company

The Company may, in accordance with section 74 of the Act, transfer shares that it holds in itself, to such persons as the Board may determine from time to time.

13. CALLS ON SHARES AND FORFEITURE OF SHARES

13.1 Calls on shares

(a) Board may make calls

- (i) The Board may, by written notice, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares other than shares the conditions of issue of which are that they shall be payable at a fixed time or times.
- (ii) The notice shall specify the time or times and place of payment of the calls.



(iii) A shareholder to whom notice is served under clause 13.1(a)(i) shall, not later than seven (7) days of the date the notice is served, pay to the Company the amount called in accordance with the notice.

(iv) A call made under clause 13.1(a)(i) may be revoked or postponed as the Board may determine.

(b) Timing of call

A call may be made payable at such times and in such amount as the Board may determine.

(c) Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(d) Interest

(i) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person for whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding ten (10) percent per annum as the Board may determine.

(ii) The Board may waive, wholly or partly, any interest payable under clause 13.1(d)(i).

(e) Instalments

Any amount which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of this clause 13 relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified.

(f) Differentiations as to amount

The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

13.2 Forfeiture of shares

(a) Notice of default

Where any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

(b) Final payment date



The notice under clause 13.2(a) shall name a further day, not earlier than the expiration of fourteen (14) days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non-payment on or before the time appointed, the shares in respect of which the amount was owing are liable to be forfeited.

(c) Forfeiture

- (i) Where the requirements of the notice under clause 13.2(b) are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect.
- (ii) Any forfeiture under clause 13.2(c)(i) shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

(d) Sale of forfeited shares

- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
- (ii) Where any forfeited share is sold within twelve (12) months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the person whose share has been forfeited.

(e) Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the share, but liability shall cease if and when the Company receives payment in full of all such amounts.

(f) Evidence of forfeiture

A declaration in writing declaring that the declarant is a director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share.

(g) Validity of sale

The Company may receive the consideration, if any, given for forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall then be registered as the holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall such person's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.



14. LIEN

- (a) The Company shall be entitled to a privilege or lien, independently of and without the necessity for inscription, in priority to any other claim, over every issued share, not being a fully paid share, and over any dividend payable on the share, for all money due by the holder of that share to the Company whether by way of money called or payable at a fixed time in respect of that share.
- (b) Subject to clause 14(c), the Company may, in such manner as the Directors think fit, sell any share on which the Company has a privilege or lien.
- (c) No sale shall be made unless –
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) until the expiry of fourteen (14) days after a written notice, stating and demanding payment of such part of the amount in respect of which the privilege or lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder.
- (d) The Directors may, to give effect to any sale under clause 14(b), authorise some person to transfer the shares sold to the purchaser of the shares.
- (e) The purchaser referred to in clause 14(d) shall be registered as the holder of the share comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall the title of the purchaser to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.
- (f) The proceeds of the sale shall be received by the Company and applied for the payment of such part of the amount in respect of which the lien exists as is presently payable, and any residue shall, subject to a like lien for sums not presently payable as existed upon the share before the sale, be paid to the person entitled to the share at the date of the sale.
- (g) The Directors may decline to register the transfer of a share on which the Company has a lien.

15. SHAREHOLDERS' MEETINGS

15.1 Chairperson

- (a) Where the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.
- (b) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the Directors present shall elect one of their number to be chairperson of the meeting.



- (c) Where no Director is willing to act as chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

15.2 Notice of meetings

- (a) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every Director, secretary and auditor of the Company not less than twenty-one (21) days before the meeting.
- (b) The notice shall:
 - (i) state the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
 - (ii) state the text of any special resolution to be submitted to the meeting; and
 - (iii) be accompanied by a detailed agenda together with any other document relevant to the meeting.
- (c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
- (e) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (f) When a meeting of shareholders is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (g) Notwithstanding clauses 15.2(a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

15.3 Methods of holding meetings

A meeting of shareholders may be held either-

- (a) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting;
- (b) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear and speak to each other throughout the meeting; or



- (c) in such manner as the Registrar of Companies may approve.

15.4 Quorum

- (a) Where a quorum is not present, no business shall, subject to clause 15.4(c), be transacted at a meeting of shareholders.
- (b) A quorum for a meeting of shareholders shall be present where two (2) or more shareholders, holding among themselves at least fifty (50) percent of the issued shares having voting rights, or their proxies are present at the meeting or have cast postal votes on the business to be transacted at the meeting.
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the meeting –
 - (i) in the case of a meeting called under section 118(1)(b) of the Act, the meeting shall be dissolved;
 - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint.
- (d) Where, at an adjourned meeting, a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the shareholders or their proxies present shall constitute a quorum.

15.5 Voting

- (a) Where a meeting of shareholders is held under clause 15.3(a), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting –
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a meeting of shareholders is held under clause 15.3(b), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice or any electronic means approved by the Registrar of Companies.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with clause 15.5(d).
- (d) At a meeting of shareholders, a poll may be demanded by –
 - (i) not less than five (5) shareholders having the right to vote at the meeting;
 - (ii) a shareholder or shareholders representing not less than ten (10) percent of the total voting rights of all shareholders having the right to vote at the meeting;



- (iii) by a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than ten (10) percent of the total amount paid up on all shares that confer that right; or
 - (iv) the chairperson of the meeting.
- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- (g) The chairperson of a shareholders' meeting shall be entitled to a casting vote.
- (h) For the purposes of clause 15.5, the instrument appointing a proxy to vote at a meeting of a Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.
- (i) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.
- (j) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (k) The demand for a poll may be withdrawn.
- (l) Where a poll is duly demanded, it shall, subject to clause 15.5(f), be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (m) A poll demanded –
 - (i) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - (ii) on any other question, shall be taken at such time and place as the meeting directs.
- (n) Any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

15.6 Proxies

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.
- (c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.



- (d) The instrument appointing a proxy shall not be effective unless it is produced at least twenty-four (24) hours before the start of the meeting.
- (e) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (f) A proxy form shall be sent with each notice calling a meeting of the Company.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised, and shall be in the form set out in Schedule A hereto.

15.7 Postal votes

- (a) A shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this clause 15.7.
- (b) The notice of a meeting at which shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.
- (c) Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every Director shall be deemed to be so authorised.
- (d) A shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.
- (e) The notice shall reach that person not less than forty-eight (48) hours before the start of the meeting.
- (f) A person authorised to receive and count postal votes at a meeting shall –
 - (i) collect together all postal votes received by him or by the Company;
 - (ii) in relation to each resolution to be voted on at the meeting, count –
 - (A) the number of shareholders voting in favour of the resolution and the number of votes cast by each shareholder in favour of the resolution; and
 - (B) the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution;
 - (iii) sign a certificate to the effect that he has carried out the duties set out in clauses 15.7(f)(i) and (ii) which sets out the results of the counts required by clause 15.7(f)(ii); and
 - (iv) ensure that the certificate required by clause 15.7(f)(iii) is presented to the chairperson of the meeting.
- (g) Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall –



- (i) on a vote by show of hands, count each shareholder who has submitted a postal vote for or against the resolution; and
 - (ii) on a poll, count the votes cast by each shareholder who has submitted a postal vote for or against the resolution.
- (h) The chairperson of a meeting shall call for a poll on a resolution if he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (i) The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

15.8 Minutes

- (a) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

15.9 Shareholder proposals

- (a) A shareholder may give written notice to the Board of any matter which the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than twenty-eight (28) days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (c) Where the notice is received by the Board not less than seven (7) days and not more than twenty-eight (28) days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (f) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (g) Where the Directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1,000) words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.



- (h) The Board shall not include in or with the notice given by the Board a statement prepared by a shareholder which the Directors consider to be defamatory, frivolous, or vexatious.
- (i) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

15.10 Corporations may act by representative

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

15.11 Votes of joint holders

Where two (2) or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

15.12 No voting right where calls unpaid

Where a sum due to the Company in respect of a share has not been paid, that share may not be voted at a shareholder's meeting other than a meeting of an interest group.

16. DIRECTORS

- (a) Subject to clauses 16(b), 16(d) and 16(g), the Directors shall be such person or persons as may be appointed from time to time by ordinary resolution or by notice to the Company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the Company. The shareholders of the Company may vote on a single resolution for the appointment of two (2) or more Directors.
- (b) As of the date of this Constitution, the total number of Directors shall not at any time be less than **seven (7)** nor more than eleven (11). The Company may by ordinary resolution amend the minimum or maximum number of Directors, provided that the Board shall not, at any one time be composed of less than seven (7) Directors.
- (c) Subject to clauses 16(d) and 16(g), the Directors by a majority of vote may appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not be less than the minimum number of Directors, or more than the maximum number of Directors provided under clause 16(b).
- (d) The Board shall comprise:
 - (i) at least one (1) woman on the Board, and
 - (ii) at least thirty (30) percent of independent Directors or such other percentage of independent Directors as may be approved by the regulator(s) having authority over the



Company, any related company (as this term is defined in the Act) of the Company and/or their respective businesses, and/or as prescribed under the applicable law.

- (e) A Director appointed under clause 16(c) shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.
- (f) A Director shall hold office until removed by ordinary resolution pursuant to section 138(1) of the Act or ceasing to hold office pursuant to section 139 of the Act. The office of a Director shall, in accordance with section 139(1)(f) of the Act, be vacated with effect from the date on which the Board or the relevant committee of Directors, as the case may be, notifies that Director in writing that his/her office has been vacated by reason of that Director ceasing to meet the appointment criteria set by the relevant committee of Directors from time to time.
- (g) Any proposed appointment of a Director shall not be voted on unless and until: (i) the relevant committee of Directors has recommended the proposed appointment to the Board; and (ii) the Company has received the relevant regulatory approvals.

17. MANAGEMENT

17.1 General

The management and supervision of the business and affairs of the Company shall be vested in the Board which shall undertake the same in accordance with the guidelines established by the shareholders in special meeting, this Constitution and generally accepted standards of good business and corporate governance.

17.2 Delegation of powers

- (a) The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers under the sections listed in the Seventh Schedule to the Act.
- (b) Upon the delegation of any power under clause 17.2(a), the Board shall remain responsible for the exercise of the power by the delegate as if the power had been exercised by the Board, unless the Board-
 - (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and
 - (ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

17.3 Committees of Directors

- (a) A committee of Directors formed pursuant to clause 17.2(a) shall, in the exercise of the powers so delegated, conform to, and operate within, the guidelines and limitations fixed by the Board and will have such powers as the Board may have delegated to it.
- (b) A committee of Directors may elect a chairperson of its meetings and if no chairperson is elected, or if at any meeting the chairperson is not present within five (5) minutes after the time appointed



for holding the meeting, the members present may choose one of their number to be chairperson of the meeting.

- (c) A committee of Directors may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes, the chairperson shall have a second or casting vote except when only two (2) members, one of whom is the chairperson, are present at the meeting.

18. REMUNERATION OF DIRECTORS

- (a) Subject to clauses 18(e) to (x) –
 - (i) the Company shall by ordinary resolution approve the remuneration of the Directors and any benefit payable to the Directors, including any compensation for loss of employment of a Director or former Director;
 - (ii) the Board may determine the terms of any service contract with a managing Director or other executive Director; and
 - (iii) the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the business of the Company.
- (b) Subject to clauses 18(e) to (x), the Board may, where the Board considers that it is fair to the Company, approve –
 - (i) the payment of remuneration or the provision of other benefits by the Company to a Director; and
 - (ii) the payment by the Company to a Director or former Director of compensation for loss of office.
- (c) Where the Board takes over any payment under clause 18(b), the Board shall forthwith enter, or cause to be entered, in the interests register and in the minutes of Directors' meetings particulars of any such payment.
- (d) Where a payment is made under clause 18(b), any shareholders who –
 - (i) consider that the payment was not fair to the Company; and
 - (ii) hold between them not less than ten (10) percent of the Company's voting share capital,may, within one (1) month of the date on which the existence of the payment or other benefit was, first made known to shareholders, whether through the annual report, production of the interests register to a shareholders' meeting or otherwise, require the Directors to call a meetings of shareholders to approve the payment by way of ordinary resolution and to the extent to which the payment is not approved by ordinary resolution, it shall constitute a debt payable by the Director to the Company.



- (e) Subject to clause 18(f), the Company shall not –
 - (i) make a loan to a Director or any relative or related entity of the Director; or
 - (ii) enter, into any guarantee or provide any security in connection with a loan made by any person to a Director or any relative or related entity of the Director.
- (f) Clause 18(e) shall not prevent the Company from –
 - (i) making a loan to a related company, with the approval of the Board;
 - (ii) entering into a guarantee or providing security in connection with a loan made by any person to a related company;
 - (iii) providing a Director with funds to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him to perform his duties as an officer of the Company;
 - (iv) making a loan in the ordinary course of the business of lending money, where that business is carried on by the Company;
 - (v) making a loan to a Director who is engaged in the salaried employment of the Company or its holding company, in accordance with a scheme for the making of loans to employees of the Company which is approved by the meeting of shareholders of the Company in so far as its application to Directors is concerned; or
 - (vi) making a loan pursuant to section 81 of the Act in respect of a Director who holds salaried employment under the Company or in a holding company or subsidiary of the Company.
- (g) Where a loan is made in breach of clause 18(e) the loan shall be voidable at the option of the Company and the loan shall be immediately repayable upon being avoided by the Company, notwithstanding the terms of any agreement relating to the loan.
- (h) Where a transaction other than a loan to a Director is entered into by the Company in breach of clause 18(e) –
 - (i) the Director shall be liable to indemnify the Company for any loss or damage resulting from the transaction; and
 - (ii) the transaction shall be voidable at the option of the Company unless –
 - (A) the Company has been indemnified under clause 18(h)(i) for any loss or damage suffered by it; or
 - (B) any rights acquired by a person other than the Directors in good faith and for value, without actual notice of the circumstances giving rise to the breach of this clause, would be affected by its avoidance.
- (i) Notwithstanding the provisions of this clause 18, the shareholders of the Company may, by unanimous resolution, approve any payment, provision, benefit, assistance or other distribution



referred to in this clause 18 provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy its solvency test.

- (x) For the purposes of this clause 18, "a related entity of a Director" means a company or corporation in which the Director and any relative or relatives of the Director between them hold, by themselves or through nominees, voting interests that equal or exceed fifty (50) percent or the Board or managing body of which is otherwise controlled by such persons within the meaning of section 5 of the Act.

19. CONFLICT OF INTEREST

The provisions set out below shall be subject to and without prejudice to the provisions in section 32 to 35 of the Insurance Act. In the event of any conflict, the provisions of the Insurance Act shall prevail.

19.1 Meaning of "interested"

- (a) Subject to clauses 19.1(b) and (c), an Officer shall be interested in a transaction to which the Company is a party where the Officer-
 - (i) is a party to the transaction, or has a material financial benefit from the transaction or shall, or may, derive a material;
 - (ii) is an officer or a substantial shareholder of any entity that is a party to the transaction;
 - (iii) has a material interest in or with another party to the transaction or any major contract or proposed major contract with the Company,
 - (iii) is a director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction;
 - (iv) is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction, or
 - (v) is otherwise directly or indirectly materially interested in the transaction.
- (b) An Officer shall not be deemed to be interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party and at the request of that third party which has no connection with the Officer and in respect of a debt or obligation of the Company for which the Officer or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity, or by the deposit of a security.
- (c) An Officer shall not be deemed to be interested in a transaction to which the Company is a party where the Officer is a Director, officer, or trustee of a party or person that is-



- (i) the Company's holding company being a holding company of which the Company is a wholly owned subsidiary;
- (ii) a wholly-owned subsidiary of the Company; or
- (iii) a wholly owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary.

19.2 Disclosure of interest

- (a) An Officer shall forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register, and disclose to the Board-
 - (i) where the monetary value of the Officer's interest is able to be quantified, the nature and monetary value of that interest; or
 - (ii) where the monetary value of the Officer's interest cannot be quantified, the nature and extent of that interest
- (b) An Officer shall not be required to comply with clause 19.2(a) where-
 - (i) the transaction or proposed transaction is between the Officer and the Company; and
 - (ii) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- (c) For the purposes of clause 19.2(a), a general notice entered in the interests register or disclosed to the Board to the effect that a Director is a shareholder director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.

19.3 Avoidance of transactions

- (a) A transaction entered into by the Company in which a Director is interested may be avoided by the Company at any time before the expiration of six (6) months after the transaction is disclosed to all the shareholders whether by means of the Company's annual report or otherwise.
- (b) A transaction shall not be avoided where the Company receives fair value under it.
- (c) For the purposes of clauses 19.3(b), the question as to whether the Company receives a fair value under a transaction shall be determined on the basis of the information known to the Company and to the interested Director at the time the transaction is entered into.



- (d) Where a transaction is entered into by the Company in the ordinary course of its business and on usual terms and conditions, the Company shall be presumed to have received a fair value under the transaction.
- (e) For the purposes of this clause 19.3 –
 - (i) a person seeking to uphold a transaction and who knew or ought to have known of the Director's interest at the time the transaction was entered into shall have the onus of establishing a fair value; and
 - (ii) in any other case, the Company shall have the onus of establishing that it did not receive a fair value.
- (f) A transaction in which a Director is interested shall only be avoided on the ground of the Director's interest in accordance with this clause 19.3

19.4 Effect on third parties

The avoidance of a transaction under clause 19.3 shall not affect the title or interest of a person in or to property which that person has acquired where the property was acquired-

- (a) from a person other than the Company;
- (b) for valuable consideration; and
- (c) without knowledge of the circumstances of the transaction under which the person referred to in clause 19.4(a) acquired the property from the Company.

19.5 Exceptions to clauses 19.3 and 19.4

Clauses 19.3 and 19.4 shall not apply in relation to –

- (a) remuneration or any other benefit given to a Director in accordance with clause 18, or
- (b) an indemnity given or insurance provided in accordance with clause 22.

19.6 Interested Director may not vote

- (a) Subject to clause 19.6(b), a Director who is interested in a transaction entered into, or to be entered into, by the Company, shall not-
 - (i) vote on any matters relating to the transaction;
 - (ii) attend a meeting of Directors at which a matter relating to the transaction arises and may not be included among the Directors present at the meeting for the purpose of a quorum;



- (iii) sign a document relating to the transaction on behalf of the Company, and
- (iv) do any other thing in his capacity as a Director in relation to the transaction.

- (b) This clause 19.6 shall not apply to a transaction which has been approved by the Company pursuant to section 146 of the Act or to a contract referred to in sections 33(1)(a) and 33(1)(c) of the Insurance Act 2005.

19.7 Use of company information

- (a) A Director who has information in his capacity as a director or employee of the Company, being information that would not otherwise be available to him, shall not disclose that information to any person, or make use of or act on the information, except –
 - (i) for the purposes of the Company;
 - (ii) as required by law;
 - (iii) in accordance with clause 19.7(b); or
 - (iv) in any other circumstances authorized hereunder, or approved by the Company under section 146 of the Act.
- (b) A Director may, if authorized by the Board under clause 19.7(c), make use of, or act on information or disclose information to-
 - (i) a person whose interests the Director represents; or
 - (ii) a person in accordance with whose directions or instructions the Director may be required or is accustomed to act in relation to the Director's powers and duties,subject to the Director entering the particulars of the authorisation and the name of the person to whom it is disclosed in the interests register.
- (c) The Board may authorise a Director to disclose, make use of, or act on information where it is satisfied that to do so is not likely to prejudice the Company.
- (d) Any monetary gain made by a Director from the use of information which such a Director has in his capacity as a director shall be accounted for to the Company.

19.8. Meaning of "relevant interest"

- (a) For the purposes of clause 19.9, a Director has a relevant interest in a share issued by the Company (whether or not the Director is registered in the share register as (the holder of it) if the Director-
 - (i) is a beneficial owner of the share;



- (ii) has the power to exercise any right to vote attached to the share;
 - (iii) has the power to control the exercise of any right to vote attached to the share;
 - (iv) has the power to acquire or dispose of the share;
 - (v) has the power to control the acquisitions or disposition of the share by another person; or
 - (vi) under, or by virtue of, any trust, agreement, arrangement or understanding relating to the share (whether or not that person is a party to it) -
 - (A) may at any time have the power to exercise any right to vote attached to the share;
 - (B) may at any time have the power to control the exercise of any right to vote attached to the share;
 - (C) may at any time have the power to acquire or dispose of the share; or
 - (D) may at any time have the power to control the acquisition or disposition of that share by another person.
- (b) Where a person would (if that person were a Director) have a relevant interest in a share by virtue of clause 19.9(a) and –
 - (i) that person or its directors are accustomed or under an obligation, whether legally enforceable or not, to act in accordance with the directions, instructions, or wishes of a Director in relation to-
 - (A) the exercise of the right to vote attached to the share;
 - (B) the control of the exercise of any right to vote attached to the share;
 - (C) the acquisition or disposition of the share; or
 - (D) the exercise of the power to control the acquisition or disposition of the share by another person;
 - (ii) a Director has the power to exercise the right to vote attached to twenty (20) percent or more of the shares of that person;
 - (iii) a Director has the power to control the exercise of the right to vote attached to twenty (20) percent or more of the, shares of that person;



- (iv) a Director has the power to acquire or dispose of twenty (20) percent or more of the shares of that person; or
 - (v) a Director has the power to control the acquisition or disposition of twenty (20) percent or more of the shares of that person,
- that Director has a relevant interest in the share.
- (c) A person who has, or may have, a power referred to, in any of the subparagraphs (ii) to (vi) of clause 19.9(a), has a relevant interest in a share regardless of whether the power-
 - (i) is expressed or implied;
 - (ii) is direct or indirect;
 - (iii) is legally enforceable or not;
 - (iv) is related to a particular share or not;
 - (v) is subject to restraint or restriction or is capable of being made subject to restraint or restriction;
 - (vi) is exercisable presently or in the future;
 - (vii) is exercisable on the fulfilment of a condition;
 - (viii) is exercisable alone or jointly with another person or persons.
- (d) A power referred to in clause 19.9(a) exercisable jointly with another person or persons is deemed to be exercisable by either or any of those persons.
- (e) A reference to a power includes a reference to a power that arises from or is capable of being exercised as the result of, a breach of any, trust, agreement, arrangement, or understanding, or any of them, whether or not it is legally enforceable.

19.9 Relevant interests to be disregarded in certain cases

- (a) For the purposes of clause 20.1, no account shall be taken of a relevant interest of a person of a share if-
 - (i) the ordinary business of the person who has the relevant interest consist of, or includes the lending of money or the provision of financial services, or both, and that person has the relevant interest only as security given for the purposes of a transaction entered into in the ordinary course of the business of that person;



- (ii) that person has the relevant interest by reason only of acting for another person to acquire or dispose of that share on behalf of the other person in the ordinary course of business of a licensed investment dealer;
 - (iii) that person has the relevant interest solely by reason of being appointed as a proxy to vote at a particular meeting of shareholders, or of a class of shareholders, of the Company and the instrument of that person's appointment is produced before the start of the meeting in accordance with clause 15.6(d);
 - (iv) that person-
 - (A) is a trustee corporation or a nominee company; and
 - (B) has the relevant interest by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
 - (v) the person has the relevant interest by reason only that the person is a bare trustee of a trust to which the share is subject
- (b) For the purposes of clause 19.9(a)(iv), a trustee corporation shall be a collective investment scheme authorised under the Securities Act 2005.
- (c) For the purposes of clause 19.9(a)(v), a trustee may be a bare trustee notwithstanding that he is entitled as a trustee to be remunerated out of the income or property of the trust.

20. DISCLOSURE OF, AND RESTRICTION ON, SHARE DEALING BY DIRECTORS

20.1 Disclosure of share dealing

- (a) A Director who has a relevant interest in any shares issued by the Company shall forthwith –
- (i) disclose to the Board the number and class of shares in which the relevant interest is held and the nature of the relevant interest; and
 - (ii) ensure that the particulars disclosed to the Board under clause 20.1(b)(ii) are entered in the interests register.
- (b) A Director who acquires or disposes of a relevant interest in shares issued by the Company shall forthwith, after the acquisition or disposition–
- (i) disclose to the Board –
 - (A) the number and class of shares in which the relevant interest has been acquired or the number and class of shares in which the relevant interest was disposed of, as the case may be;



- (B) the nature of the relevant interest
 - (C) the consideration paid or received; and
 - (D) the date of the acquisition or disposition; and
- (ii) ensure that the particulars disclosed to the Board under 20.1(b)(i) are entered in the interests register.

20.2 Restrictions on share dealing

- (a) Where a Director in his capacity as a director or an employee of the Company or a related company, has information which is material to an assessment of the value of shares or other securities issued by the Company or a related company, being information that would not otherwise be available to him, the Director may acquire or dispose of those shares or securities only where-
 - (i) in the case, of an acquisition, the consideration given for the acquisition is not less than the fair value of the shares or securities; or
 - (ii) in the case of a disposition, the consideration received for the disposition is not more than the fair value of the shares or securities.
- (b) For the purposes of clause 20.2(a), the fair value of shares or securities is to be determined on the basis of all information known to the Director or publicly available at the time.
- (c) Clause 20.2(a) shall not apply in relation to a share or security that is acquired or disposed of by a Director only as a nominee for the Company or a related company.
- (d) Where a Director acquires shares or securities in contravention of clause 20.2(a)(i), the Director shall be liable to the person from whom the shares or securities were acquired for the amount by which the fair value of the shares or securities exceeds the amount paid by the Director.
- (e) Where a Director disposes of shares or securities in contravention of clause 20.2(a)(ii), the Director shall be liable to the person to whom the shares or securities were disposed of for the amount by which the consideration received by the Director exceeds the fair value of the shares or securities.

21. PROCEEDINGS OF DIRECTORS

21.1 Chairperson

- (a) The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- (b) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

21.2 Notice of meeting



- (a) A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this clause 21.2.
- (b) A notice of a meeting of the Board shall be sent to every Director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (c) An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

21.3 **Methods of holding meetings**

A meeting of the Board may be held either –

- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear and speak to each other throughout the meeting.

21.4 **Quorum**

- (a) A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be a majority of the Directors.
- (b) No business may be transacted at a meeting of Directors if a quorum is not present.

21.5 **Voting**

- (a) Every Director shall have one (1) vote.
- (b) The chairperson of the Board shall have a casting vote.
- (c) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.
- (d) A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

21.6 **Minutes**

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

21.7 **Resolution in writing**



- (a) A resolution in writing, signed or assented to by all Directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (b) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors.
- (c) A copy of any such resolution must be entered in the minute book of Board proceedings.

22. INDEMNITY AND INSURANCE

- (a) Except as provided in this clause 22, the Company shall not indemnify, or directly or indirectly effect insurance for, a Director or employee of the Company or a related company in respect of-
 - (A) liability for any act or omission in his capacity as a Director or employee; or
 - (B) costs incurred by that Director or employee in defending or settling any claim or proceedings relating to any such liability.
- (b) An indemnity given in breach of this clause 22 shall be void.
- (c) The Company shall indemnify a Director or employee of the Company or a related company for any costs incurred by him or the company in respect of any proceedings –
 - (i) that relates to liability for any act or omission in his capacity as a director or employee; and
 - (ii) in which judgment is given in his favour, or in which he is acquitted, or which is discontinued or in which he is granted relief under section 350 of the Act or where proceedings are threatened and such threatened action is abandoned or not pursued.
- (d) The Company shall indemnify a Director or employee of the Company or a related company in respect of –
 - (i) liability to any person, other than the Company or a related company, for any act or omission in his capacity as a director or employee; or
 - (ii) costs incurred by that Director or employee in defending or settling any claim or proceedings relating to any such liability.
- (e) Clause 22(d) shall not apply to criminal liability or liability in respect of a breach, in the case of a Director, of the duty to exercise his powers honestly in good faith in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred.



- (f) The Company may with the prior approval of the Board, effect insurance for a Director or employee of the Company or a related company in respect of –
 - (i) liability, not being criminal liability, for any act or omission in his capacity as a director or employee;
 - (ii) costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability; or
 - (iii) costs incurred by that Director or employee in defending any criminal proceedings –
 - (A) that have been brought against the Director or employee in relation to any act or omission in that person's capacity as a director or employee;
 - (B) in which that person is acquitted;
 - (C) in relation to a *nolle prosequi* is entered.
- (g) The Board shall –
 - (i) enter or cause to be entered in the interests register;
 - (ii) record or cause to be recorded in the minutes of Directors;
 - (iii) disclose or cause to be disclosed in the annual report, the particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or a related company.
- (h) Where an insurance is effected for a Director or employee of the Company or a related company and the provisions of clauses 22(f) and 22(g) have not been complied with, the Director or employee shall be personally liable to the Company for the cost of effecting the insurance unless the Director or employee proves that it was fair to the Company at the time the insurance was effected.
- (i) In this clause 22 –
 - “effect insurance” includes pay, whether directly or indirectly, the costs of the insurance.
 - “employee” includes a former employee.
 - “indemnify” includes relieve or excuse from liability, whether before or after the liability arises, and “indemnity” has a corresponding meaning.



23. AUDITORS

- (a) Financial statements prepared by or on behalf of the Company shall be audited by such person or persons as may be approved by the Company from time to time.
- (b) Any proposed appointment of an auditor of the Company shall not be voted on unless and until:
 - (i) the relevant committee of Directors has recommended the appointment to the Board; and (ii) the Company has received the relevant regulatory approvals.

24. SECRETARY

The secretary of the Company shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they think fit, and any secretary so appointed may be removed by them.

25. COMPANY SEAL

- (a) The Directors shall be responsible for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf.
- (b) Every instrument to which the seal is affixed shall be signed by:
 - (i) a Director and shall be countersigned by the secretary of the Company or by a second Director or by some other Person appointed by the Directors for that purpose; or
 - (ii) some other person to whom the Board has delegated the authority for that purpose.

26. DIVIDENDS

- (a) Subject to clause 27, and to the Company satisfying the solvency test (as defined in the Act), a dividend may be authorised and declared by the Board at such time and such amount as it thinks fit and the Company shall not be required to pass a shareholders' resolution under section 61(1)(b) of the Act.
- (b) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this clause 26 as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.



- (d) The Directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the company.
- (e) No dividend shall bear interest against the Company.
- (f) Any dividend, interest, or other money payable to cash in respect of shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.
- (g) Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- (h) Any one of the two (2) or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

27. RESERVES

- (a) The Directors may, before authorising and declaring any dividend, set aside out of the profits of the Company such sums as they think fit as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares in the company, as the Directors think fit.
- (b) The Directors may also, without placing them to, reserve, carry forward any profits which they think fit not to divide.

28. CAPITALISATION OF PROFITS

- (a) The shareholders of the Company may, on the recommendation of the Directors, resolve by ordinary resolution that it is desirable to capitalize any part of the reserves for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account not otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the shareholders who would have been entitled there to if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such shareholders in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.



- (b) A share premium account and a capital redemption reserve may, for the purposes of this clause 28, be applied only in the paying up of unissued shares to be issued to shareholders of the Company as fully paid bonus shares.
- (c) Where a resolution is passed under clause 28(a) the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized by the resolution, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required:
 - (i) to give effect to the resolution, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fraction; and
 - (ii) to authorise any person to enter on behalf of all the shareholders entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such shareholders.

29. FINANCIAL MANAGEMENT AND ACCOUNTS

29.1 Accounts to be kept

The Board must cause accounting records to be kept which comply with the Act. The books of account must, subject to the Act, be kept at the registered office of the Company or at such place or places as the Board thinks fit, and must always be open to the inspection of any of the Directors and, to the extent required by the Act or authorised by the Board, by the Company at a meeting of the shareholders.

29.2 Annual Accounts and Financial Statements

Once at least in every year the Board must cause to be prepared and laid before the Company at a meeting of the shareholders such financial statements and reports as are required by law.

29.3 Financial Statements to be sent to persons entitled

A copy of every financial statement (including every document required by law to be annexed thereto) which is to be laid before the Company at a meeting of the shareholders together with a copy of the Auditor's report must be sent to all persons entitled to receive notices of meetings of shareholders of the Company in accordance with the Act

30. WINDING UP



- (a) Subject to clauses 30(b) and (c) and to the terms of issue of any shares in the Company, upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the shareholders in proportion to their shareholding.
- (b) The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the shares.
- (c) Where the Company is wound up, the liquidator may –
 - (i) with the sanction of a special resolution of the Company, divide in kind amongst the shareholders the assets of the Company, whether they consist of property of the same kind or not; and
 - (ii) may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.



Schedule A

PROXY FORM OF STATE INSURANCE COMPANY OF MAURITIUS LTD

We,....., of
....., being a shareholder of the
State Insurance Company of Mauritius Ltd ("the Company"), do hereby
appoint.....,
of....., as our proxy to
vote for us and on our behalf at the Annual Meeting of the Shareholders of the Company to be held on
..... at hours in the Board Room of the Company, 9th floor,
SICOM Building, Sir Celicourt Antelme Street, Port Louis and at any adjournment thereof and we hereby
consent to the shorter notice given for the calling of the Meeting.

This day of2026

Signed:

Name & Designation:

Seal:.....